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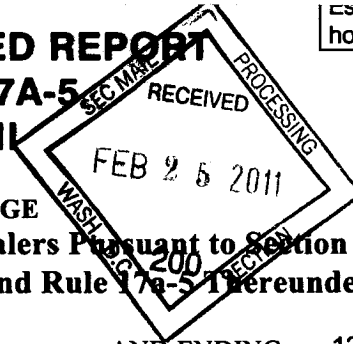
UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20541



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APPROVAL  
IF: 3235-0123  
April 30, 2013  
Estimated average burden  
hours per response..... 12.00

**ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART III**



SEC FILE NUMBER  
8- 66593

FACING PAGE

**Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING 01/01/2010 AND ENDING 12/31/2010  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Cm A Partners LLC

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

405 Lexington Avenue, 26th floor

(No. and Street)

New York

(City)

NY

(State)

10174

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

David Weild IV

212-542-9979

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

Michael Coglianese CPA, P.C.

(Name - if individual, state last, first, middle name)

123 E. Lake Street Suite 105

(Address)

Bloomington

(City)

IL

(State)

60108

(Zip Code)

CHECK ONE:

☒ Certified Public Accountant

☐ Public Accountant

☐ Accountant not resident in United States or any of its possessions.

**FOR OFFICIAL USE ONLY**

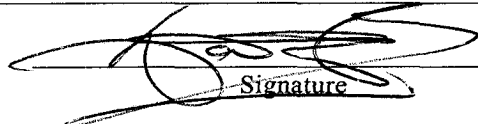
\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)


W  
3/10

## OATH OR AFFIRMATION

I, David Weild IV, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of CMA Partners, LLC, as of December 31, 20 10, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

None

  
Signature  
Chairman

  
Notary Public

Title  
**LILLIAN CALCATTERA**  
**NOTARY PUBLIC, State of New York**  
**No. 01CA4971671**  
**Qualified in Kings County**  
**Cert. Filed in New York County**  
**Commission Expires Sept. 10, 2014**

This report \*\* contains (check all applicable boxes):

- ☒ (a) Facing Page.
- ☒ (b) Statement of Financial Condition.
- ☒ (c) Statement of Income (Loss).
- ☒ (d) Statement of Changes in Financial Condition.
- ☒ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- ☐ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☒ (g) Computation of Net Capital.
- ☒ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☐ (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- ☒ (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☒ (m) A copy of the SIPC Supplemental Report.
- ☒ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).**

# CMA PARTNERS, LLC

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## INDEPENDENT AUDITORS' REPORT

Members  
CMA Partners, LLC  
New York, NY

We have audited the accompanying statement of financial condition of CMA Partners, LLC (the "Company"), as of December 31, 2010, and the related statements of operations and changes in stockholders' equity and its cash flow for the year ended December 31, 2010 that you are filing pursuant to Rule 17-a-5 under the Securities and Exchange Act of 1934. These financial statements are the responsibility of the management of the Company. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of CMA Partners, LLC as of December 31, 2010, and the results of its operations and changes in its stockholders' equity and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The information in the other schedules contained in Schedule I & II is presented for purposes of additional analysis and is not a required part of the basic financial statements, but are supplementary information required by rule 17-a-5 of the Securities and Exchange Act of 1934. Such information has been subjected to the auditing procedures described above and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Michael Coglianese CPA, P.C.*  
Bloomington, IL  
February 17, 2011

# CMA PARTNERS, LLC

## STATEMENT OF FINANCIAL CONDITION

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December 31, 2010

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### Assets

Cash and cash equivalents	\$ 110,124
Total assets	<u>\$ 110,124</u>

### Liabilities and members' equity

Liabilities	
Accrued expenses	<u>\$ 3,250</u>
Total liabilities	3,250
Members' equity	<u>106,874</u>
Total liabilities and members' equity	<u>\$ 110,124</u>

# CMA PARTNERS, LLC

## STATEMENT OF OPERATIONS

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**Year ended December 31, 2010**

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**Revenue**

Service fee income	\$ 699,797
Referral fee income	81,667
Total revenue	<u>781,464</u>

**Expenses**

Consulting fees	377,137
Payroll expense	158,767
Professional fees	12,870
Licenses and permits	5,173
Other operating expenses	<u>3,612</u>
Total expenses	<u>557,559</u>

**Income (loss) before interest** 223,905

Interest income 99

**Net income (loss)** \$ 224,004

# CMA PARTNERS, LLC

## STATEMENT OF CHANGES IN MEMBERS' EQUITY

<b>Year ended December 31, 2010</b>	
Members' equity, beginning of year	\$ 66,110
Capital contributions	30,260
Capital withdrawals	(213,500)
Net income (loss)	<u>224,004</u>
Members' equity, end of year	<u>\$ 106,874</u>

# CMA PARTNERS, LLC

## STATEMENT OF CASH FLOWS

---

Year ended December 31, 2010

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**Cash flows from operating activities**

Net income (loss) \$ 224,004

Adjustments to reconcile net income to net cash provided by  
(used) by operating activities:

(Increase) decrease in:

Prepaid expenses 449

Accrued expenses (1,750)

**Net cash provided (used) by operating activities** 222,703

**Cash flows from financing activities**

Capital contributions 30,260

Capital withdrawals (213,500)

**Net cash provided (used) by financing activities** (183,240)

**Net change in cash and cash equivalents** 39,463

**Cash and cash equivalents, beginning of year** 70,661

**Cash and cash equivalents, end of year** \$ 110,124



# CMA PARTNERS, LLC

## NOTES TO FINANCIAL STATEMENTS

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### 1. Nature of operations and summary of significant accounting policies

#### *Nature of Operations*

CMA Partners, LLC (the "Company"), formerly The National Research Standard, Inc. ("NRS"), is a New York Limited Liability Corporation, is a broker-dealer, registered with the Financial Industry Regulatory Authority ("FINRA"), and licensed by the Securities and Exchange Commission ("SEC"). The Company is wholly owned by Capital Markets Advisory Partners, LLC ("CMAP"). Mr. David Weild IV is the sole member of CMAP.

The NRS was a wholly-owned subsidiary of The National Research Exchange Inc. ("NRE"). NRS was initially organized during 2004 as a limited liability company and during 2004 the members exchanged their member investments for shares of common stock of NRS. On October 13, 2007, NRE sold NRS to David Weild IV who changed the name from NRS to CMA Partners, LLC.

The Company, as a broker-dealer, does not carry margin accounts, promptly transmits all customer funds and delivers all securities received in connection with the Company's activities as a broker-dealer, and does not otherwise hold funds or securities for, or owe money or securities to, customers.

#### *Basis of Presentation*

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") as detailed in the Financial Accounting Standards Board's Accounting Standards Codification ("ASC").

#### *Fair Value- Definition and Hierarchy*

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

In determining fair value, the Company uses various valuation approaches. ASC 820, "Fair Value Measurements and Disclosures" establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company's assumptions about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. ASC 820 requires use of a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels: quoted market prices in active markets for identical assets or liabilities (Level 1); inputs other than quoted market prices that are observable for the asset or liability, either directly or indirectly (Level 2); and unobservable inputs for an asset or liability (Level 3)

ASC 820 did not have a material impact on the Company's financial statements.

#### *Income Taxes*

The Company does not record a provision for income taxes because the partners report their share of the Company's income or loss on their income tax returns. The financial statements reflect the Company's transactions without adjustment, if any, required for income tax purposes.

# CMA PARTNERS, LLC

## NOTES TO FINANCIAL STATEMENTS

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### 1. Nature of operations and summary of significant accounting policies (continued)

#### *Income Taxes (continued)*

The Company files an income tax return in the U.S. federal jurisdiction, and may file income tax returns in various U.S. states and foreign jurisdictions. Generally, the Company is no longer subject to income tax examinations by major taxing authorities for years before 2007.

#### *Use of Estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Company's management to make estimates and assumptions that affect the amounts disclosed in the financial statements. Actual results could differ from those estimates.

### 2. Net capital requirements

The Company is subject to the Securities and Exchange Commission's uniform net capital rule (Rule 15c3-1) which requires the Company to maintain a minimum net capital equal to or greater than \$50,000 and a ratio of aggregate indebtedness to net capital not exceeding 15 to 1, both as defined. At December 31, 2010, the Company's net capital was \$106,874 which exceeded the requirement by \$56,874.

### 3. Related party transactions

The Company has an Expense Sharing Agreement with Capital Markets Advisory Partners, its parent company. During 2010 the shared expenses included in the Statement of Operations were \$3,000.

### 4. Subsequent events

These financial statements were approved by management and available for issuance on January 31, 2011. Subsequent events have been evaluated through this date. From January 1, 2011 through February 17, 2011 the Company had additional capital contributions of approximately \$16,500.

# CMA PARTNERS, LLC

## SUPPLEMENTAL INFORMATION

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December 31, 2010

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**Schedule I**  
**Computation of Net Capital under Rule 15c3-1**  
**of the Securities and Exchange Commission**

Net capital:	
Total Members' Equity qualified for net capital	\$ 106,874
Less: Non-allowable assets	-
Less: Haircut on money market funds	<u>-</u>
Net capital	\$ 106,874
Net minimum capital requirement of 6.67% of aggregate indebtedness of \$5,000 or \$50,000 whichever is greater	<u>50,000</u>
Excess net capital	<u>\$ 56,874</u>

**Reconciliation with Company's Net Capital Computation**  
**(included in Part II of Form X-17A-5)**

Net capital as reported in Company's Part II of Form X-17A-5 as of December 31, 2010	\$ 106,874
No adjustments	<u>-</u>
Net capital per above computation	<u>\$ 106,874</u>

# CMA PARTNERS, LLC

## SUPPLEMENTAL INFORMATION

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December 31, 2010

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**Schedule II**  
**Computation of Determination of Reserve Requirements**  
**Pursuant to Rule 15c3-3**

Not applicable

**Information for Possession or Control**  
**Requirements under Rule 15c3-3**

Not applicable

**Reconciliation between Audited and Unaudited**  
**Statement of Financial Condition**

	<b>DR</b>	<b>CR</b>
Intercompany receivable		\$ 213,500
Members' equity	\$ 213,500	
To reclass payments made to the parent company from a non-current receivable to a withdraw from equity.		



**Independent Auditor's Report on Applying Agreed-Upon  
Procedures Related to an Entity's SIPC Assessment Reconciliation**

Members  
CMA Partners, LLC  
New York, NY

In accordance with Rule 17a-5(e)(4) under the Securities Exchange Act of 1934, we have performed the procedures enumerated below with respect to the accompanying Schedule of Assessment and Payments Form SIPC-7T to the Securities Investor Protection Corporation (SIPC) for the period of January 1, 2010 to December 31, 2010, which were agreed to by CMA Partners, LLC and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., and SIPC solely to assist you and the other specified parties in evaluating CMA Partner, LLC's compliance with the applicable instructions of the Transitional Assessment Reconciliation (Form SIPC-7T). CMA Partner, LLC's management is responsible for CMA Partner, LLC's compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. The procedures we performed and our findings are as follows:

1. Compared the listed assessment payments in Form SIPC-7T with respective cash disbursement records entries in the general ledger noting no differences;
2. Compared the Total Revenue amounts of the audited Form X-17A-5 for the year ended December 31, 2010 with the amounts reported in Form SIPC-7T for the period from January 1, 2010 to December 31, 2010 noting no differences;
3. There were no adjustments reported in Form SIPC-7T thus no differences noted;
4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7T and in the related schedules and working papers noting no differences; and
5. There was no application of overpayment, thus no difference between the current assessment and original computation.

We were not engaged to, and did not conduct an examination, the objective of which would be the expression of an opinion on compliance. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the specified parties listed above and is not intended to be and should not be used by anyone other than these specified parties.

*Michael Coglianese CPA, P.C.*  
Bloomington, IL  
February 17, 2011

**SIPC-7**

(33-REV 7/10)

## SECURITIES INVESTOR PROTECTION CORPORATION

P.O. Box 92185 Washington, D.C. 20090-2185

202-371-8300

**General Assessment Reconciliation****SIPC-7**

(33-REV 7/10)

For the fiscal year ended \_\_\_\_\_, 20\_\_\_\_  
 (Read carefully the instructions in your Working Copy before completing this Form)

**TO BE FILED BY ALL SIPC MEMBERS WITH FISCAL YEAR ENDINGS**

1. Name of Member, address, Designated Examining Authority, 1934 Act registration no. and month in which fiscal year ends for purposes of the audit requirement of SEC Rule 17a-5:

CMA PARTNERS LLC  
 405 LEXINGTON AVE  
 26<sup>th</sup> Floor  
 New York, NY 10174

Note: If any of the information shown on the mailing label requires correction, please e-mail any corrections to form@sipc.org and so indicate on the form filed.

Name and telephone number of person to contact respecting this form.

2. A. General Assessment (item 2e from page 2)

\$ 1,953.66

B. Less payment made with SIPC-6 filed (exclude interest)

( 150.00 )

10/25/10

Date Paid

C. Less prior overpayment applied

( )

D. Assessment balance due or (overpayment)

1,803.66

E. Interest computed on late payment (see instruction E) for \_\_\_\_\_ days at 20% per annum

1,803.66

F. Total assessment balance and interest due (or overpayment carried forward)

\$ 1,803.66

G. PAID WITH THIS FORM:

Check enclosed, payable to SIPC  
 Total (must be same as F above)

\$ 1,803.66

H. Overpayment carried forward

\$( )

3. Subsidiaries (S) and predecessors (P) included in this form (give name and 1934 Act registration number):

The SIPC member submitting this form and the person by whom it is executed represent thereby that all information contained herein is true, correct and complete.

CMA PARTNERS LLC

(Name of Corporation, Partnership or other organization)

(Authorized Signature)

Dated the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

(Title)

This form and the assessment payment is due 60 days after the end of the fiscal year. Retain the Working Copy of this form for a period of not less than 6 years, the latest 2 years in an easily accessible place.

SIPC REVIEWER

Dates:

Postmarked

Received

Reviewed

Calculations

Documentation

Forward Copy

Exceptions:

Disposition of exceptions:

WORKING COPY

# **DETERMINATION OF "SIPC NET OPERATING REVENUES" AND GENERAL ASSESSMENT**

Amounts for the fiscal period  
beginning 1/1, 2010  
and ending 12/31, 2010  
Eliminate cents

\$ 781,464

Item No.

2a. Total revenue (FOCUS Line 12/Part IIA Line 9, Code 4030)

2b. Additions:

- (1) Total revenues from the securities business of subsidiaries (except foreign subsidiaries) and predecessors not included above.
- (2) Net loss from principal transactions in securities in trading accounts.
- (3) Net loss from principal transactions in commodities in trading accounts.
- (4) Interest and dividend expense deducted in determining item 2a.
- (5) Net loss from management of or participation in the underwriting or distribution of securities.
- (6) Expenses other than advertising, printing, registration fees and legal fees deducted in determining net profit from management of or participation in underwriting or distribution of securities.
- (7) Net loss from securities in investment accounts.

Total additions

2c. Deductions:

- (1) Revenues from the distribution of shares of a registered open end investment company or unit investment trust, from the sale of variable annuities, from the business of insurance, from investment advisory services rendered to registered investment companies or insurance company separate accounts, and from transactions in security futures products.
- (2) Revenues from commodity transactions.
- (3) Commissions, floor brokerage and clearance paid to other SIPC members in connection with securities transactions.
- (4) Reimbursements for postage in connection with proxy solicitation.
- (5) Net gain from securities in investment accounts.
- (6) 100% of commissions and markups earned from transactions in (i) certificates of deposit and (ii) Treasury bills, bankers acceptances or commercial paper that mature nine months or less from issuance date.
- (7) Direct expenses of printing advertising and legal fees incurred in connection with other revenue related to the securities business (revenue defined by Section 16(9)(L) of the Act).
- (8) Other revenue not related either directly or indirectly to the securities business.  
(See Instruction C);

- (9) (i) Total interest and dividend expense (FOCUS Line 22/PART IIA Line 13, Code 4075 plus line 2b(4) above) but not in excess of total interest and dividend income.

\$ \_\_\_\_\_

- (ii) 40% of margin interest earned on customers securities accounts (40% of FOCUS line 5, Code 3960).

\$ \_\_\_\_\_

Enter the greater of line (i) or (ii)

Total deductions

2c. SIPC Net Operating Revenues

2e. General Assessment @ .0025

\$ 781,464  
\$ 1953.66  
(to page 1, line 2.A.)



**Independent Auditor's Report on Internal  
Accounting Control Required by SEC Rule 17a-5**

Member  
CMA Partners, LLC  
New York, NY

In planning and performing our audit of the financial statements and supplemental schedules of CMA Partners, LLC (the "Company") for the year ended December 31, 2010, we considered its internal control including control activities for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on internal control. Also, as required by rule 17a-5(g) (I) of the Securities and Exchange Commission (SEC), we have made a study of the practices and procedures followed by the Company including tests of such practices and procedures that we considered relevant to the objective stated in rule 17a-5(g) in making the periodic computations of aggregate indebtedness (or aggregate debits) and net capital under rule 17a-3(a)(11) and for determining compliance with the exemptive provisions of rule 15c3-3. Because the Company does not carry securities accounts for customers or perform custodial functions relating to customer securities, we did not review the practices and procedures followed by the Company in any of the following:

1. Making quarterly securities examinations, counts, verifications, and comparisons;
2. Recordation of differences required by rule 17a-13; and
3. Complying with the requirements for prompt payments for securities under Section 8 of 1 Reserve T of the Board of Governors of the Federal Reserve System.

The management of the Company is responsible for establishing and maintaining internal control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls and of the practices and procedures referred to in the preceding paragraph and to assess whether those practices and procedures can be expected to achieve the SEC's above-mentioned objectives. Two of the objectives of internal control and the practices and procedures are to provide management with reasonable but not absolute assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.



Our consideration of internal control would not necessarily disclose all matters in the internal control that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of the specific internal control components does not reduce to a relatively low level the risk that error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However, we noted the following matter involving the Company's internal control and its operation that we consider to be a material weakness as defined above. This condition was considered in determining the nature, timing, and extent of procedures to be performed in our audit of the financial statements of the Company for the period ended December 31, 2010, and this report does not affect our report thereon dated January 31, 2011.

The size of the business and the resultant limited number of employees imposes practical limitations on the effectiveness of those internal control policies and procedures that depend on the segregation of duties. Because this condition is inherent in the size of the Company, the specific weaknesses are not described herein and no corrective action has been taken or proposed by the Company.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that the Company's practices and procedures were adequate at December 31, 2010, to meet the SEC's objectives.

This report is intended solely for the information and use of the Board of Directors, management, the Securities and Exchange Commission, the National Association of Securities Dealers and other regulatory agencies which rely on Rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulations of registered brokers and dealers, and is not intended to be and should not be used by anyone other than these specified parties.

Michael Coglianese CPA, P.C.

Bloomington, IL  
February 17, 2011